

Red Rock Indian Band
Consolidated Financial Statements
March 31, 2024

Red Rock Indian Band

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For the year ended March 31, 2024

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Management's Responsibility

To the Members of Red Rock Indian Band

The accompanying financial statements of Red Rock Indian Band are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Red Rock Indian Band Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 28, 2025



Finance Manager

To the Chief and Council and Members of Red Rock Indian Band:

Qualified Opinion

We have audited the consolidated financial statements of Red Rock Indian Band and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated operating surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects and possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We did not observe the counting of physical inventory recorded in the amount of \$346,984 (2023 - \$507,107) as at March 31, 2024 for three controlled entities accounted for using the modified equity basis and the First Nation does not obtain an independent measure. We were unable to satisfy ourselves by alternative means concerning inventory quantities held as at March 31, 2024. Since inventories enter into the determination of the results of operations and partners' capital of the controlled entities, we were unable to determine whether any adjustments might be necessary to investment in government business partnerships, surplus and accumulated surplus for the year ended March 31, 2024. The audit opinion on the financial statements for the year ended March 31, 2023 was qualified accordingly because of the possible effects of the limitation in scope.

The First Nation did not prepare approved budgets, which is not in compliance with Canadian public sector accounting standards. The audit opinion on the financial statements for the year ended March 31, 2023 was qualified accordingly due to this departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Thunder Bay, Ontario
July 28, 2025

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

MNP
LLP

Red Rock Indian Band
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash and cash equivalents (Note 3)	5,991,344	4,496,849
Accounts receivable (Note 4)	3,202,088	1,585,368
Due from government and other government organizations (Note 5)	2,801,817	761,373
Trust funds held by federal government (Note 6)	306,380	296,500
Portfolio investments (Note 7)	1,015,972	3,015,972
Investment in government business enterprise (Note 8)	1,904,648	1,872,825
Investment in government business partnerships (Note 9)	1,293,525	1,413,294
Due from related First Nation entities (Note 10)	2,307,992	1,219,568
	18,823,766	14,661,749
Liabilities		
Accounts payable and accruals (Note 11)	3,175,955	1,778,748
Due to related First Nation entities (Note 12)	127,609	114,883
Due to government and other government organizations (Note 13)	13,577	27,565
Deferred revenue (Note 14)	3,193,204	1,458,947
Employee benefit obligations (Note 15)	22,661	7,199
Long-term debt (Note 16)	1,357,545	869,927
Repayable to funder (Note 17)	1,776,985	1,900,640
	9,667,536	6,157,909
Net financial assets	9,156,230	8,503,840
Contingent liabilities (Note 18)		
Non-financial assets		
Tangible capital assets (Note 19)	15,932,133	13,678,767
Prepaid expenses (Note 20)	104,990	68,853
Total non-financial assets	16,037,123	13,747,620
Accumulated surplus	25,193,353	22,251,460

Approved on behalf of the Chief and Council



Chief



Councillor

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada (Note 22)	10,062,020	6,562,103
Income from portfolio investment	500,000	265,000
Canada Mortgage and Housing Corporation (Note 22)	460,816	69,533
Fisheries and Oceans Canada (Note 22)	-	114,210
Aboriginal Employment and Training Services	245,918	364,471
Administration fees	85,736	108,150
Agriculture Canada (Note 22)	60,266	-
Dilico Anishinabek Family Care	254,144	232,934
Forestry sales	-	45,600
Ministry of Community and Social Services (Note 22)	476,252	424,571
Ministry of Education (Note 22)	77,604	79,181
Ministry of Indigenous Relations & Reconciliation (Note 22)	85,000	190,778
Ministry of Natural Resources (Note 22)	-	3,728
Ministry of Health and Long-Term Care (Note 22)	110,100	36,716
Ministry of Transportation (Note 22)	66,532	29,032
Ontario First Nations Limited Partnership	1,307,364	997,128
Interest revenue	218,652	176,674
Other revenue	987,372	873,154
Enbridge	127,322	138,835
Rental income	183,103	245,341
TransCanada Pipelines	419,000	10,000
Union of Ontario Indians	677,466	577,026
IESO	-	55,290
Repayable to funder (Note 17)	(384,140)	(556,304)
Deferred revenue - prior year (Note 14)	1,458,947	1,509,104
Deferred revenue - current year (Note 14)	(3,193,204)	(1,458,947)
	14,286,270	11,093,308
Expenses		
Administration	1,926,294	1,488,371
Education	2,525,179	2,428,744
Social Services	2,472,503	1,716,538
Capital Projects	1,186,739	1,104,264
Operations and Maintenance	2,042,559	2,346,862
Social/Cultural Programs	247,522	443,502
Employment/Economic Programs	129,325	245,961
Other Programs	695,193	913,389
Economic Development Activities	17,217	49,696
OFNLP2008	51,861	40,358
	11,294,392	10,777,685
Operating surplus before other items	2,991,878	315,623

Continued on next page

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	2024	2023
Operating surplus before other items <i>(Continued from previous page)</i>	2,991,878	315,623
Other income (expense)		
Earnings from investment in government business enterprise	31,823	200,388
Loss from investment in government business partnerships	(81,808)	(289,588)
Realized gain on disposal of capital assets	-	2,733
	(49,985)	(86,467)
Surplus	2,941,893	229,156
Accumulated surplus, beginning of year	22,251,460	22,022,304
Accumulated surplus, end of year	25,193,353	22,251,460

The accompanying notes are an integral part of these consolidated financial statements

Red Rock Indian Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024	2023
Annual surplus	2,941,893	229,156
Purchases of tangible capital assets	(3,031,616)	(830,044)
Amortization of tangible capital assets	778,250	663,089
Proceeds of disposal of tangible capital assets	-	3,990
Realized gain on disposal of capital assets	-	(2,733)
	(2,253,366)	(165,698)
Acquisition of prepaid expenses	(36,137)	-
Use of prepaid expenses	-	9,113
Increase in net financial assets	652,390	72,571
Net financial assets, beginning of year	8,503,840	8,431,269
Net financial assets, end of year	9,156,230	8,503,840

The accompanying notes are an integral part of these consolidated financial statements

Red Rock Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Surplus	2,941,893	229,156
Non-cash items		
Amortization	778,250	663,089
Earnings from government business enterprise	(31,823)	(200,388)
Loss from government business partnerships	81,808	299,959
Gain on disposal of tangible capital assets	-	(2,733)
Decrease in carrying value of government business partnerships	37,960	-
	3,808,088	989,083
Changes in working capital accounts		
Accounts receivable	(1,616,720)	520,281
Prepaid expenses	(36,137)	9,113
Due from government and other government organizations	(2,040,444)	1,275,773
Trust funds held by federal government	(9,880)	(579)
Accounts payable and accruals	1,397,207	(717,998)
Deferred revenue	1,734,257	(50,157)
Due to government and other government organizations	(13,988)	22,735
Repayable to funder	(123,655)	461,488
Employee benefit obligations	15,462	(101)
	3,114,190	2,509,638
Financing activities		
Advances from CMHC	532,293	-
Repayment to CMHC	(44,674)	-
Advances from related First Nation entities	12,726	-
Repayment of advances from related First Nation entities	-	(1,530,821)
Repayment of long-term debt	-	(33,626)
	500,345	(1,564,447)
Capital activities		
Purchases of tangible capital assets	(3,031,616)	(830,044)
Proceeds of disposal of tangible capital assets	-	3,990
	(3,031,616)	(826,054)
Investing activities		
Advances to related First Nation entities	(1,088,424)	(636,523)
Purchase of portfolio investments	-	(965,358)
Redemption of portfolio investments	2,000,000	-
	911,576	(1,601,881)
Increase (decrease) in cash resources	1,494,495	(1,482,744)
Cash resources, beginning of year	4,496,849	5,979,593
Cash resources, end of year	5,991,344	4,496,849

The accompanying notes are an integral part of these consolidated financial statements

Red Rock Indian Band

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

1. Operations

The Red Rock Indian Band (the "First Nation") is located in the province of Ontario, and provides various services to its members. Red Rock Indian Band includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.

Reporting entity

The Red Rock Indian Band reporting entity includes the Red Rock Indian Band government and all related entities that are controlled by the First Nation.

Principles of consolidation consolidated

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise or government business partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Red Rock Indian Band's investment in the government business enterprise/partnerships and the enterprise's/partnerships' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Red Rock Indian Band.

Organizations consolidated in Red Rock Indian Band's consolidated financial statements include:

- Red Rock IB, LP
- Red Rock IB General Partner Inc.
- Red Rock Construction Logistics General Partner Inc.
- Nipigon & Red Rock Plumbing & Heating Limited
- Lake Helen Gas & Variety General Partner Inc.
- Red Rock IB Holdings GP Inc.

Organizations accounted for on a modified equity basis include:

- 2190774 Ontario Limited
- Red Rock General Construction Logistics, LP
- Nipigon & Red Rock Plumbing & Heating, LP
- Red Rock IB Holdings, LP

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, which may be consumed in normal operations and are not for resale in the normal course of operations.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

2. Significant accounting policies *(Continued from previous page)*

Portfolio investments

Portfolio investments not quoted in an active market are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets is less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Land improvements	declining balance	5 %
Housing and buildings	straight-line	40 years
Machinery and equipment	declining balance	20 %
Linear assets	declining balance	2 %
Licensed mobile	declining balance	30 %
Office furniture and equipment	declining balance	20 %
Computer hardware	declining balance	30 %

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus (deficit) for the year.

Inventory

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

2. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through ten reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated consolidated financial statements as disclosed in the significant accounting policies.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service performed.

Interest and investment income is recognized as revenue when earned.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. It is reasonably possible that changes in future conditions within the next fiscal year could cause a material adjustment to the carrying amounts of inventory.

2. Significant accounting policies *(Continued from previous page)*

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as management and administration fees revenue on the consolidated statement of operations and accumulated surplus.

Employee future benefits

The First Nation's employee future benefit program consists of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operations and accumulated surplus. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers recent collection experience for the asset such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies are generated primarily through land leasing transactions or interest earned on deposits held in trust.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

3. Cash and cash equivalents

The First Nation has available to it the following credit facilities:

A \$100,000 Royal Bank of Canada revolving demand facility on the First Nation's general bank account incurring interest at the bank prime rate plus 1%. The bank's prime rate at March 31, 2024 was 7.2% (2023 - 6.7%). The balance of the demand facility was \$Nil at March 31, 2024 (2023 - \$Nil).

A \$25,000 Royal Bank of Canada revolving demand facility on the First Nation's social services bank account incurring interest at bank prime plus 1%. The bank's prime rate at March 31, 2024, was 7.2% (2023 - 6.7%). The balance of the demand facility was \$Nil at March 31, 2024 (2023 - \$Nil).

The demand facilities noted above are secured by a general security agreement on all personal property and equipment of the First Nation, an assignment of rents, and guarantee and postponement of claim in the amount of \$2,900,000.

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the First Nation must set aside funds annually for the repair, maintenance, and replacement of worn-out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

The Ontario Power Generation ("OPG") Settlement account is internally restricted for the purpose of making payments to various Band members upon verification of their current location.

Cash and cash equivalents is comprised of the following:

	2024	2023
Cash-on-hand	5,375	1,274
General (unrestricted)	3,901,967	2,524,433
Social Services (unrestricted)	39,528	(35,639)
Education (unrestricted)	5,813	80,981
CMHC Replacement Reserve (externally restricted)	269,850	218,741
OPG Settlement (internally restricted)	51,171	51,171
Pow Wow (unrestricted)	68,346	44,632
OFNLP2008 (unrestricted)	1,443,504	1,456,150
Red Rock IB, LP (unrestricted)	205,790	155,106
	5,991,344	4,496,849

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

4. Accounts receivable

	2024	2023
Due from others:		
Trade receivables	2,421,367	1,623,815
OFNLP	826,687	-
Less: allowance for doubtful accounts	(45,966)	(38,447)
	3,202,088	1,585,368

5. Due from government and other government organizations

	2024	2023
Federal government		
Indigenous Services Canada	2,513,372	422,925
First Nation and Inuit Health Branch	15,763	25,226
Food Secure Canada	4,075	4,075
Canada Mortgage and Housing Corporation	84,374	31,145
Canada Revenue Agency	6,916	26,849
	2,624,500	510,220
Provincial government		
Ministry of Energy, Northern Development and Mines	50,786	2,051
Ministry of Indigenous Affairs	94,267	205,045
Ministry of Community and Social Services - Ontario Works	(16,978)	16,158
Ministry of Community and Social Services	600	600
Ministry of Education	1,577	-
Ministry of Health and Long-Term Care	9,567	9,067
Ministry of Transportation	37,498	12,232
Ministry of Environment, Conservation and Parks	-	6,000
	177,317	251,153
	2,801,817	761,373

6. Trust funds held by federal government

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada ("ISC"), with the consent of the First Nation's Council.

	2024	2023
Capital Trust		
Balance, beginning of year	6,880	6,880
Balance, end of year	6,880	6,880
Revenue Trust		
Balance, beginning of year	289,620	289,041
Interest	9,880	579
Balance, end of year	299,500	289,620
	306,380	296,500

Trust fund accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the consolidated revenue fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Portfolio investments

	2024	2023
Prime-linked cashable guaranteed investment certificate earning variable interest, maturing May 2023.	-	1,000,000
Guaranteed investment certificate earning interest at 4.50%, maturing August 2023.	-	1,000,000
Guaranteed investment certificate earning interest at 4.65%, maturing September 2024	1,000,000	1,000,000
Ontario First Nations Sovereign Wealth Limited Partnership	1	1
Ontario First Nations Asset Management General Partnership Corporation	1	1
Bamkushwada Limited Partnership	13,199	13,199
Ne-Daa-Kii-Me-Naan Inc., 100 Common shares	10	10
Supercom Industries LP	1	1
Four Nations Forestry LP	10	10
Four Nations Forestry GP Inc.	250	250
Ogwiidachiwaning Sustainable Forest Management Inc.	2,500	2,500
	1,015,972	3,015,972

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Investment in government business enterprise

	2024	2023
2190774 Ontario Limited	1,904,648	1,872,825

Red Rock Indian Band owns 100% of 2190774 Ontario Limited. The net amount owing from Red Rock Indian Band to 2190774 Ontario Limited as at March 31, 2024 was \$91,735 (2023 - \$91,735).

The following table presents condensed financial information for the commercial enterprise:

2190774 Ontario Limited	March 31, 2024	March 31, 2023
Cash	670,954	628,449
Accounts receivable	25,126	-
Due from related party	91,735	91,735
Prepaid expenses	37,993	35,055
Tangible capital assets	<u>1,143,200</u>	<u>1,187,082</u>
Total assets	<u>1,969,008</u>	<u>1,942,321</u>
Accounts payable	11,281	18,760
Deferred revenue	41,297	41,297
Long-term debt	-	-
Government remittances payable	<u>11,782</u>	<u>9,439</u>
Total liabilities	<u>64,360</u>	<u>69,496</u>
Equity	<u>1,904,648</u>	<u>1,872,825</u>
Total liabilities and equity	<u>1,969,008</u>	<u>1,942,321</u>
Revenue	453,341	442,484
Expenses	<u>421,518</u>	<u>242,096</u>
Net income	<u>31,823</u>	<u>200,388</u>

2190774 Ontario Limited is a corporation engaged in the rental of commercial office buildings.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investment in government business partnerships

Red Rock Indian Band's investments in government business partnerships consist of the following:

	2024	2023
Red Rock General Construction Logistics, LP	2	266,727
Lake Helen Gas and Variety, LP	1,293,521	1,108,468
Nipigon & Red Rock Plumbing & Heating, LP	2	38,099
	<u>1,293,525</u>	<u>1,413,294</u>

Red Rock Indian Band owns 100% of Red Rock General Construction Logistics, LP.

Red Rock General Construction Logistics, LP	March 31, 2024 (unaudited)	March 31, 2023 (unaudited)
Cash	229,886	566,312
Accounts receivable	40,853	225,402
Inventory	6,000	85,667
Equipment	<u>724,378</u>	<u>172,800</u>
Advances to related parties	<u>21,127</u>	<u>10,912</u>
Total assets	<u>1,022,244</u>	<u>1,061,093</u>
Accounts payable	936,480	689,235
Government remittances	103,172	105,131
Advances from related parties	255,546	
Total liabilities	<u>1,295,198</u>	<u>794,366</u>
Partners' capital	<u>(272,954)</u>	<u>266,727</u>
Total liabilities and partners' capital	<u>1,022,244</u>	<u>1,061,093</u>
 Revenue	 999,860	 3,049,461
Expenses	<u>1,539,541</u>	<u>3,060,661</u>
Net income (loss)	<u>(539,681)</u>	<u>(11,200)</u>

Red Rock Construction Logistics, LP provides storage services and general construction assistance.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investment in government business partnerships *(Continued from previous page)*

Red Rock Indian Band owns 100% of Lake Helen Gas & Variety, LP.

Lake Helen Gas & Variety, LP

	March 31, 2024	March 31, 2023
Cash	877,627	15,359
Due from government organizations	70,810	144,594
Trade receivables	153,726	71,476
Receivables from employees	3,812	
Receivable from shareholders	14,637	12,027
Inventory	316,132	397,365
Prepaid expenses	14,909	1,751
Tangible capital assets	2,817,417	2,943,293
Total assets	4,269,070	3,585,865
Accounts payable and accruals	283,979	254,960
Advances from related party	1,800,000	700,000
Long-term debt	891,571	1,522,437
Total liabilities	2,975,550	2,477,397
Partners' capital	1,293,520	1,108,468
Total liabilities and partners' capital	4,269,070	3,585,865
Revenue	12,013,607	9,770,521
Expenses	11,828,557	10,049,190
Net income (loss)	185,050	(278,669)

Lake Helen Gas & Variety, LP operates a gas bar and variety store. The main business activity is the sale of convenience goods and fuel.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investment in government business partnerships *(Continued from previous page)*

Red Rock Indian Band owns 100% of Nipigon & Red Rock Plumbing & Heating, LP.

Nipigon & Red Rock Plumbing & Heating, LP

	March 31, 2024	March 31, 2023
Cash	24,700	140,278
Accounts receivable	177,017	180,593
Inventory	30,852	24,075
Tangible capital assets	27,325	36,663
Total assets	259,894	381,609
Accounts payable and accruals	101,381	57,204
Government remittances payable	426	20,312
Customer deposits	4,188	4,172
Payable to partners	59,522	61,822
Due to related party	200,000	200,000
Total liabilities	365,517	343,510
Partners' capital	(105,623)	38,099
Total liabilities and partners' capital	259,894	381,609
Revenue	694,476	1,042,629
Expenses	838,198	1,052,717
Net income (loss)	(143,722)	(10,088)

Nipigon & Red Rock Plumbing & Heating, LP operates a plumbing and heating service company. The main business activity is the repair and installation of plumbing and heating related matters.

10. Due from related First Nation entities

The amounts due from related First Nation entities are unsecured, non-interest bearing and have no fixed terms of repayment.

	2024	2023
Lake Helen Gas & Variety, LP	1,702,200	702,200
Due from RRIB Holdings, LP	90,724	-
Nipigon & Red Rock Plumbing & Heating, LP	259,522	261,822
Red Rock General Construction Logistics, LP	255,546	255,546
	2,307,992	1,219,568

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. Accounts payable and accruals

	2024	2023
Trade payables	3,175,955	1,738,307
Wages payable	-	40,441
	3,175,955	1,778,748

12. Due to related First Nation entities

The amount due to related First Nation entities are unsecured, non-interest bearing and have no fixed terms of repayment.

	2024	2023
Lake Helen Gas and Variety, LP	19,964	12,027
2190774 Ontario Limited	91,735	91,735
Red Rock General Construction Logistics, LP	15,650	10,861
Due to Four Nations Forestry, LP	260	260
	127,609	114,883

Included in revenue and expenses are \$712,909 (2023 - \$1,261,366) and \$387,712 (2023 - \$627,212) respectively, of transactions with related First Nation entities. All transactions were undertaken at normal market prices for similar goods and services.

13. Due to government and other government organizations

	2024	2023
Canada Revenue Agency	13,577	27,565

14. Deferred revenue

	Balance March 31, 2023	Funding Received 2024	Revenue Recognized 2024	Balance March 31, 2024
Indigenous Services Canada	829,255	10,062,020	(8,619,573)	2,271,702
Ministry of Indigenous Relations and Reconciliation	75,000	85,000	(45,261)	114,739
Union of Ontario Indians	539,345	664,146	(679,478)	524,013
CMHC	-	282,750	-	282,750
Canada Feed the Children	15,347	20,000	(35,347)	-
	1,458,947	11,113,916	(9,379,659)	3,193,204

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Employee benefit obligations

	2024	2023
Pension, vacation and overtime	22,661	7,199

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Pension plan

The First Nation has a defined contribution plan for which all full-time, permanent employees of the First Nation are eligible. Members are required to contribute between 3%-5% of their salary. The First Nation contributes between 3%-5% which contributions are directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the members' share of the pension plan at the time of the members' withdrawal from the plan. Employer contributions during the year were \$43,442 (2023 - \$36,405). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2024.

16. Long-term debt

	2024	2023
CMHC mortgage payable with payments of \$4,058 per month including interest at 4.49% per annum, maturing October 1, 2038, with a renewal date of October 1, 2028. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$532,293.	521,777	-
CMHC mortgage payable with payments of \$4,032 per month including interest at 1.67% per annum, maturing July 1, 2044, with a renewal date of July 1, 2024. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$869,559.	835,768	869,927
	1,357,545	869,927

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed under similar terms and conditions, are estimated as follows:

	Principal	Interest	Total
2025	60,479	36,601	97,080
2026	62,245	34,835	97,080
2027	64,075	33,005	97,080
2028	65,971	31,109	97,080
2029	67,937	29,143	97,080
	320,707	164,693	485,400
Thereafter	1,036,838	177,475	1,214,313

Interest on long-term debt amounted to \$23,999 (2023 - \$14,757).

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

17. Repayable to Funder

	<i>Balance, beginning of year</i>	<i>Current year surplus recoverable</i>	<i>Surpluses recovered</i>	<i>Balance, end of year</i>
Indigenous Services Canada	962,722	204,910	405,668	761,964
Ministry of the Attorney General	24,582	-	-	24,582
Ministry of Community and Social Services	171,911	-	-	171,911
Ministry of Education	326,432	79,181	79,181	326,432
Ministry of Indigenous Relations and Reconciliation	304,808	40,146	22,946	322,008
Ministry of Health and Long-Term Care	106,250	36,643	-	142,893
Union of Ontario Indians	3,935	23,260	-	27,195
	1,900,640	384,140	507,795	1,776,985

18. Contingent liabilities

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements.

19. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) represents all balances and changes in the year relating to the tangible capital assets owned by the First Nation.

20. Prepaid expenses

	2024	2023.
Insurance	91,502	68,853
Ministry of Transportation	13,488	-
	104,990	68,853

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

21. Segments

The First Nation has ten reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Administration - includes administration and governance activities.

Education - includes the operations of education programs.

Social Services - activities include delivering social programs.

Capital Projects - includes activities relating to housing and other large capital projects.

Operations and Maintenance - includes Band programs and maintenance.

Social/Cultural Programs - activities include delivering community support programs.

Employment/Economic Programs - includes activities for the maintenance of the community and its infrastructure.

Other Programs - includes other activities and programs within the community.

Economic Development Activities - includes activities to increase economic opportunities for the First Nation.

OFNLP2008 - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2.

22. Government transfers

	Operating	Capital	2024	2023
Indigenous Services Canada	7,219,483	2,842,537	10,062,020	6,562,103
Fisheries and Oceans Canada	-	-	-	114,210
Canada Mortgage and Housing Corporation	178,066	282,750	460,816	69,533
Agriculture Canada	60,266	-	60,266	-
Federal Government transfers	7,457,815	3,125,287	10,583,102	6,745,846
Ministry of Community and Social Services	476,252	-	476,252	424,571
Ministry of Transportation	66,532	-	66,532	29,032
Ministry of Indigenous Relations and Reconciliation	85,000	-	85,000	190,778
Ministry of Natural Resources	-	-	-	3,728
Ministry of Education	77,604	-	77,604	79,181
Ministry of Health and Long-Term Care	110,100	-	110,100	36,716
Provincial Government transfers	815,488	-	815,488	764,006
	8,273,303	3,125,287	11,398,590	7,509,852

23. Budgeted figures

Canadian Public Sector Accounting ("PSA") standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

24. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 31, 2024. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

25. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through entering into fixed rate debt whenever possible.

The First Nation is exposed to interest rate risk with respect to its long-term debt which is at fixed rates ranging from 1.67% to 4.49%.

Interest rate risk sensitivity analysis

The First Nation has determined that its interest rate risk exposure on its long-term debt is not significant to these consolidated financial statements.

26. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Land</i>	<i>Land Improvements</i>	<i>Housing and Buildings</i>	<i>Machinery and Equipment</i>	<i>Linear Assets</i>	<i>Licensed Mobile</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	315,165	146,073	15,732,693	3,860,136	2,205,954	550,825	22,810,846
Acquisition of tangible capital assets	-	-	4,788,171	-	-	70,760	4,858,931
Construction-in-progress	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	315,165	146,073	20,520,864	3,860,136	2,205,954	621,585	27,669,777
Accumulated amortization							
Balance, beginning of year	-	115,705	7,044,272	3,029,511	1,004,277	368,047	11,561,812
Annual amortization	-	13	513,081	167,721	24,034	65,455	770,304
Accumulated amortization on disposals	-	-	-	(1,592)	-	-	(1,592)
Balance, end of year	-	115,718	7,557,353	3,195,640	1,028,311	433,502	12,330,524
Net book value of tangible capital assets	315,165	30,355	12,963,511	664,496	1,177,643	188,083	15,339,253
2023 Net book value of tangible capital assets 2023	315,165	30,368	8,688,421	830,625	1,201,677	128,778	11,195,034

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Office Furniture and Equipment</i>	<i>Computer Hardware</i>	<i>Assets Under Construction</i>	<i>2024</i>	<i>2023</i>
Cost						
Balance, beginning of year	22,810,846	157,761	83,492	2,398,010	25,450,109	24,656,995
Acquisition of tangible capital assets	4,858,931	-	-	-	4,858,931	830,044
Construction-in-progress	-	-	-	(1,828,909)	(1,828,909)	-
Disposal of tangible capital assets	-	-	-	-	-	(36,930)
Balance, end of year	27,669,777	157,761	83,492	569,101	28,480,131	25,450,109
Accumulated amortization						
Balance, beginning of year	11,561,812	142,048	67,482	-	11,771,342	11,143,927
Annual amortization	770,304	3,143	4,803	-	778,250	663,089
Accumulated amortization on disposals	(1,592)	-	-	-	(1,592)	(35,674)
Balance, end of year	12,330,524	145,191	72,285	-	12,548,000	11,771,342
Net book value of tangible capital assets	15,339,253	12,570	11,207	569,101	15,932,131	13,678,767
2023 Net book value of tangible capital assets 2023	11,195,034	15,713	16,010	2,398,010	13,624,767	

Red Rock Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024	2023
Consolidated expenses by object		
Administration	99,581	112,003
Advertising	14,119	13,108
Amortization	778,250	663,089
Assistance	356,823	345,650
Bad debts	25,992	31,437
Bank charges and interest	16,907	12,239
COVID related expenditures	-	93,979
Community events	101	3,871
Community meetings	-	3,590
Cost of goods sold	-	42,166
Equipment	271,440	109,277
Fuel	130,223	146,395
Funeral	31,977	21,440
Honoraria	286,641	310,994
Insurance	135,580	119,560
Interest on long-term debt	23,999	14,757
Land taxes and fees	33,884	35,513
Licenses and dues	24,374	30,301
Materials and supplies	274,692	361,228
Miscellaneous	23,782	21,723
Office supplies	66,230	62,482
Ontario Works - Discretionary benefits	281,826	236,869
Ontario Works - Mandatory benefits	228,958	183,074
Professional fees	1,162,753	899,285
Program and project activities	773,066	886,062
Rental expense	78,884	113,998
Repairs and maintenance	140,370	215,198
Special education	71,484	338
Subcontractor services	1,040,358	971,826
Telephone	-	1,200
Training	8,730	39,588
Travel	248,729	132,728
Tuition	2,185,227	2,009,176
Utilities	166,565	167,599
Wages and fringe benefits	2,312,847	2,365,942
	11,294,392	10,777,685

Red Rock Indian Band

Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2024

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	444,942	886,350	166,779	1,498,071	1,926,294	589,428	161,205
Education	2,620,171	(275,732)	3,292	2,347,731	2,525,179	-	(177,448)
Social Services	1,505,185	986,556	-	2,491,741	2,472,503	-	19,238
Capital Projects	2,959,791	(137,694)	-	2,822,097	1,186,739	-	1,635,358
Operations and Maintenance	1,144,419	241,309	-	1,385,728	2,042,559	-	(656,831)
Social/Cultural Programs	239,881	96,033	-	335,914	247,522	-	88,392
Employment/Economic Programs	966,064	(56,317)	-	909,747	129,325	-	780,422
Other Programs	181,567	901,658	8,137	1,091,362	695,193	-	396,169
Economic Development Activities	-	100,383	-	100,383	17,217	-	83,166
OFNLP2008	-	1,307,364	40,444	1,347,808	51,861	(589,428)	706,519
Total	10,062,020	4,049,910	218,652	14,330,582	11,294,392	-	3,036,190

Red Rock Indian Band
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	444,942	386,991
Income from portfolio investment	500,000	250,000
Other revenue	240,135	290,738
Union of Ontario Indians	1,267	-
Rental income	2,890	13,838
Ministry of Indigenous Relations & Reconciliation	-	30,778
Ministry of Natural Resources	-	3,728
TransCanada Pipelines	4,000	-
Administration fees	85,736	108,150
Interest revenue	166,779	123,528
Enbridge	127,322	43,000
Deferred revenue - current year	(75,000)	-
	1,498,071	1,250,751

Continued on next page

Red Rock Indian Band
Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Expenses		
Administration	16,014	10,096
Advertising	10,730	10,822
Amortization	45,752	38,032
Assistance	43,575	11,447
Bad debts	25,992	38,620
Bank charges and interest	12,199	9,767
Community events	-	3,279
Equipment	44,899	5,585
Fuel	8,685	4,331
Funeral	31,977	21,440
Honoraria	280,560	300,544
Insurance	19,615	13,901
Land taxes and fees	24,317	23,014
Licenses and dues	17,739	17,485
Materials and supplies (recovery)	(978)	8,210
Miscellaneous	11,866	26,103
Office supplies	25,903	40,155
Professional fees	722,839	361,727
Program and project activities	9,858	608
Rental expense	8,920	8,677
Repairs and maintenance	87	21,633
Subcontractor services	122,162	122,677
Training	172	35,528
Travel	42,868	50,132
Utilities	14,514	17,629
Wages and fringe benefits	386,029	286,929
	1,926,294	1,488,371
Deficit before other items	(428,223)	(237,620)
Other income		
Realized gain on disposal of capital assets	-	2,733
Deficit before transfers	(428,223)	(234,887)
Transfers between programs		
Transfer from OFNLP2008	589,428	752,983
Surplus	161,205	518,096

Red Rock Indian Band
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	2,620,171	2,381,449
Other revenue	-	85,856
Interest revenue	3,292	-
Repayable to funder	(73,207)	(189,034)
Deferred revenue - current year	(202,525)	-
	2,347,731	2,278,271
Expenses		
Administration	17,856	18,815
Amortization	1,397	1,193
Assistance	42,411	50,110
Bank charges and interest	120	-
Community events	-	142
Community meetings	-	3,500
Honoraria	-	6,450
Licenses and dues	-	200
Materials and supplies	1,440	8,686
Miscellaneous	-	10,150
Office supplies	882	459
Program and project activities	46,362	103,648
Rental expense	765	6,860
Special education	71,390	338
Subcontractor services	106,678	161,970
Travel	871	4,770
Tuition	2,185,227	2,009,176
Utilities	954	-
Wages and fringe benefits	48,826	42,277
	2,525,179	2,428,744
Deficit	(177,448)	(150,473)

Red Rock Indian Band
Social Services
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	1,505,185	1,235,089
Other revenue	22,962	885
Dilico Anishinabek Family Care	252,744	231,934
Ministry of Community and Social Services	476,252	424,571
Ministry of Education	77,604	79,181
Union of Ontario Indians	675,269	420,909
Repayable to funder	(98,661)	(260,319)
Deferred revenue - prior year	903,083	549,976
Deferred revenue - current year	(1,322,697)	(903,083)
	2,491,741	1,779,143
Expenses		
Administration	35,475	53,185
Advertising	1,000	-
Amortization	4,939	4,398
Assistance	138,181	79,177
Bad debts (recovery)	-	(6,510)
Bank charges and interest	2,640	1,727
Community events	101	119
Equipment	59,572	10,024
Fuel	20,134	8,113
Honoraria	2,081	-
Insurance	13,776	10,425
Licenses and dues	1,200	3,676
Materials and supplies	78,649	10,914
Miscellaneous	5,540	5,038
Office supplies	11,178	4,252
Ontario Works - Discretionary benefits	281,826	236,869
Ontario Works - Mandatory benefits	228,958	183,074
Professional fees	41	35,800
Program and project activities	553,889	439,003
Rental expense	49,088	54,702
Repairs and maintenance	14,971	13,044
Special education	94	-
Subcontractor services	226,695	66,385
Training	7,221	2,361
Travel	161,579	13,373
Utilities	15,233	13,188
Wages and fringe benefits	558,442	474,201
	2,472,503	1,716,538
Surplus	19,238	62,605

Red Rock Indian Band
Capital Projects
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	2,959,791	467,747
Canada Mortgage and Housing Corporation	434,258	25,975
Other revenue	196,330	25,265
Aboriginal Employment and Training Services	245,918	364,471
Rental income	24,375	27,000
TransCanada Pipelines	-	10,000
Deferred revenue - prior year	32,911	438,042
Deferred revenue - current year	(1,071,486)	(32,911)
	2,822,097	1,325,589
Expenses		
Administration	397	1,697
Amortization	186,342	159,093
Assistance	-	3,021
Bank charges and interest	334	132
Equipment	16,687	5,449
Fuel	8,145	17,736
Insurance	45,480	33,817
Interest on long-term debt	10,981	-
Land taxes and fees	1,657	555
Licenses and dues	1,093	400
Materials and supplies	58,549	150,633
Miscellaneous	3,465	10,140
Office supplies	1,966	972
Professional fees	43,650	-
Program and project activities	3,431	30
Rental expense	1,240	5,147
Repairs and maintenance	37,474	32,823
Subcontractor services	382,575	202,359
Travel	12,545	10,210
Utilities	3,940	7,977
Wages and fringe benefits	366,788	462,073
	1,186,739	1,104,264
Surplus	1,635,358	221,325

Red Rock Indian Band
Operations and Maintenance
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	1,144,419	1,662,213
Other revenue	89,883	162,610
Ministry of Transportation	16,800	16,800
Rental income	129,458	177,009
Repayable to funder	(131,703)	(58,742)
Deferred revenue - prior year	262,947	195,994
Deferred revenue - current year	(126,076)	(262,947)
	1,385,728	1,892,937
Expenses		
Administration	-	5,276
Advertising	-	500
Amortization	436,052	397,615
Assistance	28,132	117,176
Bank charges and interest	509	269
COVID related expenditures	-	9,030
Community events	-	193
Community meetings	-	90
Equipment	44,546	58,655
Fuel	92,244	101,861
Honoraria	4,000	4,000
Insurance	46,905	49,788
Land taxes and fees	6,176	11,110
Licenses and dues	3,284	6,560
Materials and supplies	112,771	97,784
Miscellaneous (recovery)	2,800	(38,618)
Office supplies	14,066	12,172
Professional fees	364,118	485,790
Program and project activities	91,715	96,064
Rental expense	3,872	5,736
Repairs and maintenance	86,786	138,892
Subcontractor services	115,126	143,479
Training	-	1,699
Travel	3,997	10,740
Utilities	124,604	123,637
Wages and fringe benefits	460,856	507,364
	2,042,559	2,346,862
Deficit before transfers	(656,831)	(453,925)
Transfers between programs		
Transfer from OFNLP2008	-	74,292
Deficit	(656,831)	(379,633)

Red Rock Indian Band
Social/Cultural Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	239,881	77,508
Other revenue	162,090	56,270
Union of Ontario Indians	930	145,550
Ministry of Indigenous Relations & Reconciliation	85,000	160,000
Repayable to funder	(40,146)	(23,236)
Deferred revenue - prior year	172,859	194,716
Deferred revenue - current year	(284,700)	(172,859)
	335,914	437,949
Expenses		
Administration	6,779	6,602
Amortization	4,520	2,163
Assistance	21,986	18,004
Bank charges and interest	249	-
Equipment	3,671	4,213
Insurance	2,679	4,292
Land taxes and fees	1,734	835
Licenses and dues	408	-
Materials and supplies	10,250	1,250
Miscellaneous	-	3,200
Office supplies	2,703	649
Program and project activities	35,876	126,779
Rental expense	437	13,584
Repairs and maintenance	872	-
Subcontractor services	6,149	91,564
Telephone	-	1,200
Training	737	-
Travel	10,346	982
Utilities	1,669	513
Wages and fringe benefits	136,457	167,672
	247,522	443,502
Surplus (deficit)	88,392	(5,553)

Red Rock Indian Band
Employment/Economic Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	966,064	84,291
Other revenue	18,731	10,900
IESO	-	55,290
Deferred revenue - prior year	-	130,376
Deferred revenue - current year	(75,048)	-
	909,747	280,857
Expenses		
Amortization	1,060	931
Assistance	-	431
Bank charges and interest	120	-
COVID related expenditures	-	84,949
Equipment	2,669	-
Insurance	-	339
Licenses and dues	500	1,565
Materials and supplies	150	57
Office supplies	3,983	921
Subcontractor services	4,961	12,383
Training	600	-
Travel	5,724	181
Utilities	1,053	1,039
Wages and fringe benefits	108,505	143,165
	129,325	245,961
Surplus	780,422	34,896

Red Rock Indian Band
Other Programs

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	181,567	266,815
Income from portfolio investment	-	15,000
Canada Mortgage and Housing Corporation	26,558	43,558
Fisheries and Oceans Canada	-	114,210
Other revenue	201,170	250,787
Agriculture Canada	60,266	-
Dilico Anishinabek Family Care	1,400	1,000
Union of Ontario Indians	-	10,567
Ministry of Transportation	49,732	12,232
Rental income	26,380	27,495
TransCanada Pipelines	415,000	-
Ministry of Health and Long-Term Care	110,100	36,716
Interest revenue	8,137	1,070
Enbridge	-	95,835
Repayable to funder	(40,423)	(24,973)
Deferred revenue - prior year	87,147	-
Deferred revenue - current year	(35,672)	(87,147)
	1,091,362	763,165
Expenses		
Administration	18,119	14,832
Advertising	2,389	1,786
Amortization	56,719	24,245
Assistance	82,538	66,284
Bank charges and interest (recovery)	331	(84)
Community events	-	138
Equipment	91,488	25,351
Fuel	834	14,354
Insurance	7,125	6,998
Interest on long-term debt	13,018	14,757
Licenses and dues	150	415
Materials and supplies	13,861	83,693
Miscellaneous	111	710
Office supplies	5,549	2,901
Professional fees	17,749	9,754
Program and project activities	31,935	119,931
Rental expense	14,562	19,293
Repairs and maintenance	180	8,807
Subcontractor services	76,012	171,008
Travel	10,799	42,340
Utilities	4,779	3,616
Wages and fringe benefits	246,945	282,260
	695,193	913,389
Surplus (deficit)	396,169	(150,224)

Red Rock Indian Band
Economic Development Activities
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Other revenue	46,188	(10,156)
Forestry sales	-	45,600
	46,188	35,444
Expenses		
Administration	4,941	1,500
Amortization	30	41
Bad debts (recovery)	-	(673)
Bank charges and interest	390	448
Cost of goods sold	-	42,166
Professional fees	11,856	6,214
	17,217	49,696
Surplus (deficit) before other items	28,971	(14,252)
Other income (expense)		
Revenue from partnerships	54,195	(283,877)
Surplus (deficit)	83,166	(298,129)

Red Rock Indian Band
OFNLP2008

Schedule 13 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
Revenue		
Ontario First Nations Limited Partnership	1,307,364	997,128
Interest revenue	40,444	52,076
	1,347,808	1,049,204
Expenses		
Amortization	41,438	35,378
Bank charges and interest (recovery)	15	(20)
Equipment	7,908	-
Miscellaneous	-	5,000
Professional fees	2,500	-
	51,861	40,358
Surplus before transfers	1,295,947	1,008,846
Transfers between programs		
Transfer to operations and maintenance programs	-	(74,292)
Transfer to administration programs	(589,428)	(752,983)
	(589,428)	(827,275)
Surplus	706,519	181,571